United States Senate Budget Committee
JEFF SESSIONS | Ranking Member

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# Sessions Calls For Action As Deficit Projection Worsens

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**WASHINGTON—U.S. Sen. Jeff Sessions (R-AL), Ranking Member of the Senate Budget Committee, delivered opening remarks at today's hearing with Congressional Budget Office director Dr. Douglas Elmendorf. Sessions discussed the new CBO baseline and President Obama's recent State of the Union address.**

**Sessions' remarks, as prepared, follow:**

"I would like to begin today by congratulating you, Dr. Elmendorf, on your reappointment as the Director of the Congressional Budget Office. You have carried out your duties with honesty and integrity, and I greatly look forward to having a candid discussion this morning.

Yesterday we received the new baseline from the CBO. The news was not good.

Our deficit is expected to reach nearly $1.5 trillion by the end of the fiscal year. Our gross debt is expected to reach 100% of GDP—meaning that the amount of money our nation owes will soon be equal to the value of everything our nation produces.

Forty cents of every dollar we spend is borrowed. By the end of the decade the interest on our debt is expected to rise to nearly $750 billion for just one year.

Former Federal Reserve Chairman Alan Greenspan said that we have almost a fifty percent chance of a bond-market crisis in the next two or three years.

The path we are on is unsustainable.

And yet, in his State of the Union address, President Obama announced that he would continue down this perilous road.

But to hear the president's remarks one would think his speech had been written ten years ago—they were disconnected from the reality of our present situation.

Earlier this week I said that his State of the Union address was a defining moment in his presidency.

But he did not rise to the occasion. His timid speech squandered a historic chance to rally the nation behind true spending reform. It was far short of the standard set by Governor Chris Christie in New Jersey and Prime Minister David Cameron in Britain.

No one forced Mr. Obama to be president. He asked for the job. But instead of setting forth a bold vision, he proposed instead that we continue with business-as-usual for at least five more years.

His so-called freeze on domestic spending is not a plan to reduce deficits; it is a plan to preserve them—locking in place the very spending levels the president has dramatically increased.

The plan is remarkable not for its strength but for its weakness.

In defense of his proposal, the president argued that government spending is the engine of our economy.

But he has his metaphor backwards. The engine of our economy is the private sector, not the public sector.

When the private sector grows, it creates new jobs, new industries, and new ideas. But when the public sector grows it simply consumes more of what the private sector produces. Big-government waste is funded on the back of small business thrift.

The American people deserve candor from elected officials. The money to sustain the president's big-government vision is simply not there. Meaningful spending reductions are not a choice; they are an obligation. There is no serious alternative.

Reducing the size and cost of government may not be easy. But it is the only responsible course—and the only one that leads to a better, more prosperous future."

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